

**(h) Report to Congress**

On a determination by the receiver for the Corporation that there are insufficient assets of the receivership to pay all valid claims against the receivership, the receiver shall submit to the Secretary of the Treasury, the Committee on Agriculture of the House of Representatives, and the Committee on Agriculture, Nutrition, and Forestry of the Senate a report on the financial condition of the receivership.

**(i) Termination of authorities****(1) Corporation**

The charter of the Corporation shall be canceled, and the authority provided to the Corporation by this subchapter shall terminate, on such date as the Farm Credit Administration Board determines is appropriate following the placement of the Corporation in receivership, but not later than the conclusion of the receivership and discharge of the receiver.

**(2) Oversight**

The Office of Secondary Market Oversight established under section 2279aa-11 of this title shall be abolished, and section 2279aa-11(a) of this title and part B shall have no force or effect, on such date as the Farm Credit Administration Board determines is appropriate following the placement of the Corporation in receivership, but not later than the conclusion of the receivership and discharge of the receiver.

(Pub. L. 92-181, title VIII, §8.41, as added Pub. L. 104-105, title I, §118, Feb. 10, 1996, 110 Stat. 168.)

**CHAPTER 24—FEDERAL FINANCING BANK**

Sec.	
2281.	Congressional findings and declaration of purpose.
2282.	Definitions.
2283.	Creation of Federal Financing Bank.
2284.	Board of Directors.
2285.	Functions.
2285a.	Acquisition of obligations involving loan guarantees for New York City.
2286.	Approval of financing plans by Secretary of the Treasury.
2287.	Initial capital.
2288.	Bank obligations.
2289.	General powers.
2290.	Exemptions.
2291.	Preparation of obligations.
2292.	Annual report to the President and Congress.
2293.	Budget and audit provisions of Government corporation control law applicable.
2294.	Payments on behalf of public bodies.
2294a.	Contracts for periodic payments to offset costs of purchase of obligations of local public housing agencies.
2295.	Authority or responsibility under other provisions of law not to be affected or impaired.
2296.	Increase not authorized in amounts of obligations issued, sold, or guaranteed by Federal agencies.

**§ 2281. Congressional findings and declaration of purpose**

The Congress finds that demands for funds through Federal and federally assisted borrowing programs are increasing faster than the total supply of credit and that such borrowings are not adequately coordinated with overall

Federal fiscal and debt management policies. The purpose of this chapter is to assure coordination of these programs with the overall economic and fiscal policies of the Government, to reduce the cost of Federal and federally assisted borrowings from the public, and to assure that such borrowings are financed in a manner least disruptive of private financial markets and institutions.

(Pub. L. 93-224, §2, Dec. 29, 1973, 87 Stat. 937.)

**EFFECTIVE DATE**

Section 20 of Pub. L. 93-224 provided that: "This Act [enacting this chapter and amending section 24 of this title] becomes effective upon the date of its enactment [Dec. 29, 1973], except that section 7 [section 2286 of this title] becomes effective upon the expiration of thirty days after such date [Dec. 29, 1973]."

**SHORT TITLE**

Section 1 of Pub. L. 93-224 provided: "That this Act [enacting this chapter and amending section 24 of this title] may be cited as the 'Federal Financing Bank Act of 1973'."

**SEPARABILITY**

Section 19 of Pub. L. 93-224 provided that: "If any provision of this Act [enacting this chapter and amending section 24 of this title], or the application thereof to any person or circumstance, is held invalid, the validity of the remainder of the Act [this chapter], and the application of such provisions to other persons or circumstances, shall not be affected."

**EXECUTIVE ORDER NO. 11782**

Ex. Ord. No. 11782, May 6, 1974, 39 F.R. 15991, which established the Federal Financing Bank Advisory Council and provided for its membership, functions, etc., was revoked by Ex. Ord. No. 12379, §15, Aug. 17, 1982, 47 F.R. 36099, set out as a note under section 14 of the Federal Advisory Committee Act in the Appendix to Title 5, Government Organization and Employees.

**TERMINATION OF ADVISORY COUNCILS**

Advisory councils established after Jan. 5, 1973, to terminate not later than the expiration of the 2-year period beginning on the date of their establishment, unless, in the case of a council established by the President or an officer of the Federal Government, such council is renewed by appropriate action prior to the expiration of such 2-year period, or in the case of a council established by the Congress, its duration is otherwise provided for by law. See sections 3(2) and 14 of Pub. L. 92-463, Oct. 6, 1972, 86 Stat. 770, 776, set out in the Appendix to Title 5, Government Organization and Employees.

**§ 2282. Definitions**

For the purposes of this chapter—

(1) The term "Federal agency" means an executive department, an independent Federal establishment, or a corporation or other entity established by the Congress which is owned in whole or in part by the United States.

(2) The term "obligation" means any note, bond, debenture, or other evidence of indebtedness, but does not include Federal Reserve notes or stock evidencing an ownership interest in the issuing Federal agency.

(3) The term "guarantee" means any guarantee, insurance, or other pledge with respect to the payment of all or part of the principal or interest on any obligation, but does not include the insurance of deposits, shares, or other with-